

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

NOTICE OF SALE OF CERTAIN DE MINIMIS ASSETS

PLEASE TAKE NOTICE that, on July 13, 2022, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101-1532.

PLEASE TAKE FURTHER NOTICE that, on September 1, 2022, the United States Bankruptcy Court for the Southern District of New York (the “Court”) approved the *Order Establishing Procedures for De Minimis Asset Sales* [Docket No. 692] (the “Sale Procedures Order”),² whereby the Court authorized the Debtors to sell certain De Minimis Assets.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Sale Procedures Order, the Debtors propose to sell the De Minimis Assets set forth and described on Exhibit A attached hereto (the “Sale Assets”). Exhibit A provides, for each Sale Asset: (a) identification of the Sale Assets being sold; (b) identification of the Debtor that owns the Sale Assets; (c) identification of the purchaser of the Sale Assets; (d) the identities of entities known to the Debtors as holding Liens or other interests in the Sale Assets, if any; (e) the purchase price and the material economic terms and conditions of the sale; (f) a summary of the marketing process employed; (g) a copy of the sale agreement evidencing the sale of the Sale Assets, if applicable; (h) any commission fees, or similar expenses to be paid in connection with such transaction; (i) the proposed order authorizing such sale (if any); and (j) the intended use of the sale proceeds.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Sale Procedures Order, if the terms of a proposed sale are materially amended after transmittal of this notice, the Debtors will send a revised Sale Notice (the “Amended Sale Notice”) to the parties entitled to receive this notice pursuant to the Sale Procedures Order (the “Sale Notice Parties”), after which the Sale Notice Parties shall have an additional three calendar days to object to such sale prior to closing such sale or effectuating such transaction.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

² Where context requires, capitalized terms used, but not otherwise defined herein, shall have the meaning ascribed to such terms in the Sale Procedures Order.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Sale Procedures Order, any recipient of this notice may object to the proposed transaction within the greater of (i) seven calendar days of service of this notice, or (ii) three calendar days of service of an Amended Sale Notice, as applicable (the “Sale Notice Period”). Objections: (a) must be in writing; (b) must be received within the Sale Notice Period; and (c) must be submitted by email, mail or facsimile to (i) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. (jsussberg@kirkland.com) and Simon Briefel (simon.briefel@kirkland.com), and 300 North LaSalle, Chicago, Illinois 60654; Attn: Patrick Nash, Jr., P.C. (patrick.nash@kirkland.com), Ross M. Kwasteniet, P.C. (ross.kwasteniet@kirkland.com), Chris Koenig (chris.koenig@kirkland.com), Dan Latona (dan.latona@kirkland.com) and Heidi Hockberger (heidi.hockberger@kirkland.com), (ii) counsel to the Official Committee of Unsecured Creditors, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 6060, Attn: Gregory F. Pesce (gregory.pesce@whitecase.com), and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron Colodny (aaron.colodny@whitecase.com), and (iii) the United States Trustee, Attn: Shara Cornell (shara.cornell@usdoj.gov). If you object, the Debtors may not sell the Sale Assets unless you and the Debtors consensually resolve the objection or upon further Court order after notice and a hearing approving the sale of such Sale Assets.

PLEASE TAKE FURTHER NOTICE that if no party objects to the sale of the Sale Assets, such sale shall be free and clear of all liens and other encumbrances, to the extent permitted by section 363(f) of the Bankruptcy Code, with such liens and other encumbrances attaching to the proceeds of such sale with the same validity, extent, and priority as had attached to such De Minimis Assets immediately prior to such sale, and the failure to object shall be deemed to be consent to such sale under section 363(f)(2) of the Bankruptcy Code.

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New York, New York

Dated: September 27, 2022

/s/ Joshua A. Sussberg

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Counsel to the Debtors and

Debtors in Possession

Exhibit A

Sale Assets

De Minimis Asset Sale Notice	
1. Identification of the Sale Assets being sold	169,467 shares of common stock in Orgenesis Inc. (the “ <u>Assets</u> ”), a company that researches and develops cell and gene therapies
2. Identification of the Debtor that owns the Sale Assets	Celsius Network Ltd.
3. Identification of the purchaser of the Sale Assets	The Assets will be sold on the open market.
4. The identities of entities known to the Debtors as holding Liens or other interests in the Sale Assets	N/A
5. The purchase price and the material economic terms and conditions of the sale	The sales price of the Assets will be the market price over time based on average daily volume over the time period it takes to sell all of the Assets on the open market. Based on the market price of \$1.42 per share as of September 26, 2022, the market value as of that date of the Sale Assets is approximately \$240,643.14. The purchase price may differ from such market value given that such market value fluctuates.
6. Summary of the marketing process employed	The Debtors will be selling the Assets on the open market at the market price over time based on average daily volume.
7. Copy of the sale agreement evidencing the sale of the Sale Assets	N/A
8. Commission fees/expenses paid in connection with the sale of the Sale Assets	Trading fees between 20 and 30 bps of the total sale amount, depending on the platform the shares are sold on.
9. The proposed order authorizing the sale of the Sale Assets	N/A
10. The intended use of the sale proceeds	General and corporate expenses.